

Yearly Results announcement form

Name of listed company : Vodatel Networks Holdings Limited _____

Stock code : 8033 _____

Year end date : 30/06 _____

Important Note :

This result announcement form only contains extracted information from and should be read in conjunction with the detailed results announcement of the issuer, which can be viewed on the GEM website at <http://www.hkgem.com>

	(Audited)	(Audited)
	Current Period	Last Corresponding Period
	from 01/07/1999	from 01/07/1998
	to 30/06/2000	to 30/06/1999
	HK\$'000	HK\$'000
Turnover		
- Continuing :	482,267	478,420
- Discontinued :	0	0
Operating Profit/(Loss)		
- Continuing :	93,138	84,545
- Discontinued :	0	0
Total Operating Profit/(Loss) :	93,138	84,545
Share of Profit/(Loss) of		
Associated Companies :	-337	0
Share of Profit/(Loss) of		
Jointly Controlled Entities :	0	0
Profit/(Loss) after Taxation & MI :	78,185	71,229
% Change Over the Last Period :	9.77 %	
EPS / (LPS) - Basic :	14.6 HK cents	14.5 HK cents
- Diluted :	N/A	N/A
Extraordinary (ETD) Gain/(Loss) :	0	0
Profit (Loss) after ETD Items :	78,185	71,229
Final Dividend per Share :	1.5 HK cents	0
(specify if with other options) :	N/A	N/A
B/C Dates for Final Dividend :	18/10/2000 to	23/10/2000 bdi.
Payable Date :	22/11/2000	
B/C Dates for AGM :	18/10/2000 to	18/10/2000 bdi.
Other Distribution for Current Period :	N/A	
B/C Dates for Other Distribution :	N/A to	N/A bdi.

* Please delete as appropriate

(bdi: both days inclusive)

Remarks :

For and on behalf of
Vodatel Networks Holdings Limited

Signature : _____
Name : Monica Maria Nunes
Title : Financial Controller

Responsibility statement

The directors of the Company (the "Directors") as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this results announcement form (the "Information") and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the Information are accurate and complete in all material respects and not misleading and that there are no other matters the omission of which would make the Information herein inaccurate or misleading. The Directors acknowledge that the Stock Exchange has no responsibility whatsoever with regard to the Information and undertake to indemnify the Exchange against all liability incurred and all losses suffered by the Exchange in connection with or relating to the Information.

1. Group Reorganisation and Basis of Preparation:

(a) The company was incorporated in Bermuda on 1st December 1999 as an exempted company with limited liability under the Companies Act of Bermuda.

(b) On 10th February 2000, pursuant to a group reorganisation to rationalise the structure of the company and its subsidiaries (the "group") which included exchange of shares in preparation for the listing of the company's shares on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the company became the holding company of the group. The company's shares were successfully listed on the GEM of Stock Exchange on 25th February 2000.

(c) The group reorganisation referred to above has been reflected in the accounts by regarding the group as a continuing group. Accordingly, the consolidated accounts have been prepared using the basis of merger accounting as if the company had been the holding company of the other companies comprising the group throughout the accounting years presented. In the opinion of the directors, the consolidated accounts prepared on the above basis present more fairly the results and the state of affairs of the group as a whole.

(d) The accounts have been prepared in accordance with generally accepted accounting principles in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. The accounts are prepared under the historical cost convention as modified by the revaluation of investment securities.

2. Turnover

Turnover from the design and implementation of data networking systems and the provision of related engineering services is recognised upon the satisfactory completion of installation, which generally coincides with the time when the goods are delivered to the customers.

Turnover from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

3. Taxation

(a) No provision for Hong Kong profits tax has been made in the accounts as the group does not have any estimated assessable Hong Kong profits for the year (1999: Nil).

(b) Macau complementary profits tax has been calculated at 15.75% (1999: 15.75%) on the estimated assessable profits of group companies operating in Macau.

(c) No provision for deferred tax has been made in the accounts as the tax effect of timing differences is not material to the group.

4. Earnings Per Share

The calculation of basic earnings per share is based on the group's profit attributable to shareholders of HK\$78,185,000 (1999: HK\$71,229,000) and the weighted average of 533,701,000 shares (1999: 490,500,000 shares) deemed to be issued during the year. In determining the weighted average number of shares in issue, the 2,000,000 shares issued before the capitalisation issue and capitalisation issue of 488,500,000 shares were deemed to have been in issue throughout the accounting years presented. Diluted earnings per share for the years ended 30th June 2000 and 1999 respectively was not disclosed as there were no dilutive potential ordinary shares.

5. Dividends

The directors propose a final dividend of 1.5 HK cents per share (1999: Nil) to be paid to the shareholders on record on 23rd October 2000.